

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL)	
CORP.,)	
)	
Plaintiff,)	
)	
v.)	Case No. 17-mc-151-LPS
)	
BOLIVARIAN REPUBLIC OF)	
VENEZUELA,)	
)	
Defendant.)	
GOLD RESERVE INC.,)	
)	
Plaintiff,)	
)	
v.)	Case No. 22-mc-00453-LPS
)	
BOLIVARIAN REPUBLIC OF)	
VENEZUELA,)	
)	
Defendant.)	

GOLD RESERVE INC.’S ATTACHED JUDGMENT STATEMENT

Pursuant to the Special Master’s letter dated August 7, 2023 [ECF No. 652, Case No. 1:17-mc-00151-LPS], and the Court’s Order dated August 8, 2023, Gold Reserve Inc. (“Gold Reserve”) hereby files its Attached Judgment Statement.¹

1. SHORT SUMMARY OF THE PARTIES’ UNDERLYING DISPUTE

On November 20, 2015, the U.S. District Court for the District of Columbia entered judgment in favor of Gold Reserve and against Venezuela (the “Judgment”).² The Judgment arises

¹ As requested by the Special Master, attached hereto are the certification of counsel [Exhibit A] and the docketed copy of Gold Reserve’s judgment [Exhibit B]. As also requested, Gold Reserve has emailed the Special Master and his Advisors an Excel document with a detailed calculation of the amount Gold Reserve contends is outstanding with respect to its judgment, including the amounts set forth items 3 through 5 herein.

² Exhibit B.

out of an international arbitration that Gold Reserve commenced against Venezuela to obtain compensation for the losses caused by Venezuela's improper termination of Gold Reserve's mining project, which violated the terms of a bilateral investment treaty between Canada and Venezuela. On September 22, 2014, the arbitral Tribunal issued its award in favor of Gold Reserve (the "Award"), under which Venezuela was ordered to pay compensation to Gold Reserve in the amount reproduced in the Judgment, as set forth in Section 3 below.

2. DESCRIPTION OF COLLECTION EFFORTS TO DATE

During the period from 2015 to 2016, Gold Reserve obtained recognition/exequatur of the Award in France, England and Luxembourg, in addition to obtaining such recognition in the United States via the Judgment. In 2016, Gold Reserve entered into a settlement agreement with Venezuela under which Venezuela was supposed to have paid Gold Reserve *inter alia* the entire outstanding amount of the Award/Judgment. However, Venezuela did not make such payments and instead only paid limited amounts, of which \$13,811,558 was towards the outstanding amount of the Award/Judgment. Separately, in Portugal, by order dated January 13, 2023, the Lisbon District Court granted an application filed by Gold Reserve to attach funds deposited at a Portugal state owned bank up to the amount of EUR 21,368,805.12. No funds have been collected as a result of this attachment order and it is still subject to challenge.

3. INITIAL AMOUNT OF THE APPLICABLE JUDGMENT

The Judgment reproduces the amount that the Award ordered Venezuela to pay, as follows:

\$713,032,000.00, plus (i) pre-award interest from April 14, 2008, to September 22, 2014 (the date of the Award) at the United States Government Treasury Bill Rate, compounded annually, in the amount of \$22,299,576, (ii) post-award interest on the total amount awarded, inclusive of pre-award interest, at a rate of LIBOR plus 2%, compounded annually, from September 22, 2014, until payment in full; and (iii) the \$5 million in legal fees and costs awarded by the Tribunal.

The total initial amount of the Judgment was therefore \$740,331,576, of which the entire amount accrued interest except for the specified \$5 million in legal fees and costs.

4. AMOUNT BY WHICH THE JUDGMENT HAS BEEN REDUCED

The Judgment has been reduced by the above-referenced \$13,811,558, of which \$5,000,000 satisfied the legal fees and costs specified in the Judgment, and the remaining \$8,811,558 reduced the outstanding interest-bearing component of the Judgment.

5. POST-JUDGMENT INTEREST

Pursuant to the terms of the Judgment, post-judgment interest has been accruing at a rate of LIBOR plus 2%, compounded annually, from September 22, 2014. Gold Reserve has calculated this interest using the 12-month USD LIBOR rate. With the discontinuance of LIBOR effective June 30, 2023, Gold Reserve has been calculating post-judgment interest using SOFR as a replacement, with the 12-month tenor spread adjustment of 0.71513 set forth in the Adjustable Interest Rate (LIBOR) Act of 2021, 12 U.S.C. § 55, *et seq.*, plus 2%. Gold Reserve proposes to use this formula in these proceedings for the purpose of calculating the outstanding amount of post-judgment interest that is accruing on the Judgment on a daily basis.

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Dated: August 14, 2023

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Respectfully submitted,

/s/ Kevin J. Mangan

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